

## RAILWAYS PLACE BIG EQUIPMENT ORDERS

**McAdoo, It Is Said, Will Not Change Roads' Purchasing Departments.**

## ITALIANS HERE FOR CARS

**Large Rail Contract From Canada Probably to Come to United States.**

One of the tremendous problems which faced Director-General of Railroads McAdoo when he took charge of the lines in the United States was the rehabilitation of their equipment. Word has reached the headquarters of Eastern roads in New York that no changes will be made in the routine of buying equipment and that the purchasing departments of each road will go ahead with their orders, obtaining locomotives, cars, rails and other materials as needed.

With this problem in its larger sense definitely settled, and with the further assurance that roads will not be in financial condition will not permit such purchases will be added in getting what they need to bring them up to the highest point of operating efficiency, the officials are entering the market with the object of getting their needed equipment at the lowest possible cost during this time. The result is somewhat of a scramble for early booking with the equipment companies.

Many of these companies have orders up to capacity for the entire year of 1918 and part of 1919. Others, luckily, are taking in new business and will soon be free to give them entire capacity to railroad orders, now almost as necessary as munitions.

It has also been announced semi-annually that nearly 1,000,000 tons of steel, weighing 700,000 tons of plates and 300,000 tons of shapes, will be available for car construction when the builders are ready. This steel is on order for the Government. Part of it becomes available through smaller requirements for shipbuilding than had been estimated. Other business is to be obtained from the equipment companies for railroad work. With the long arm of the Government through its Priority Board to rush through shipments of raw materials it is the belief of equipment men that more railroad rolling stock will be turned out in 1918 than ever before.

The first order of any size to be given for locomotives this year is one for forty placed by the Norfolk and Western Railway Company. One half are to be built by the American Locomotive Company and the other half by the Baldwin Locomotive Works. The Delaware, Lackawanna and Western is negotiating for fifteen Mikado locomotives.

The Italian Government will soon place in the United States an order for 8,000 specially constructed freight cars. The American Car and Foundry Company and the Standard Steel Car Company are probably to divide the building of this order. The Baltimore and Ohio Railroad in seeking specifications on 1,000 flat cars, 1,000 gondolas and 1,000 hoppers. The Atlantic Coast Line is in the market for 1,000 box cars and the Pittsburgh, Youngstown and McKeon Railroad for 100 hoppers. The roads are entering an irregular into the market again days ago for 1,000 cars. The Louisville and Nashville has purchased 200 steel underframes from the Pressed Steel Car Company. The same shops will soon start turning out 200 steel gondolas for the Republic Iron and Steel Company and after hoping for the Michigan Locomotive Company.

The Pennsylvania Railroad is negotiating for 2,000 tons of universal plates for car repair work. The Canadian Pacific has need of 85,000 tons of rails and it is expected that a part of these, or maybe all, will be rolled in the United States.

## CHANGE IN PENNY SYSTEM.

**Company Will Directly Operate Lines West of Pittsburgh.**

PITTSBURGH, Jan. 11.—The Pennsylvania Railroad Company having taken over direct operation of lines west of Pittsburgh and Company operated by the Pennsy and Company, part of the Pennsy, will hereafter be known as the Pennsylvania Railroad Company, western lines. It includes the direct main line and branches between Pittsburgh and Chicago.

Pittsburgh, Cincinnati, Chicago and St. Louis railroad, commonly called the "Big Three," is not affected by the present arrangement.

General supervision over all departments of the Pennsylvania Railroad Company, western lines, will be in the hands of J. J. Turner, with the title of senior vice-president and with headquarters at Pittsburgh.

**B. & M. MINORITY PROTESTS.**

**Objects to Directories Disbursing Compensations.**

BOSTON, Jan. 11.—A protest against the enactment of any legislation under which the directors of the Boston and Maine would be compelled to pay security holders of compensation for the use of railroad property by the Federal Government would be left optional with the directors was forwarded to President Wilson and members of Congress today by the Boston and Maine Railroad and Minority Stockholders Protective Association.

The resolution, in which the protest is embodied, also urges the enactment of legislation to provide specifically for a guarantee of direct compensation payment to security holders during the period of Federal control.

## EXPORTS TO BRITAIN DECLINE.

**E. S. Supplies Move More Freely to North Europe neutrals.**

WASHINGTON, Jan. 11.—American supplies were allowed to move more freely to November to northern European neutrals, with the result that agreements had not been reached, and exports to the Allies were reduced sharply.

Figures made public to-day by the Bureau of Foreign and Domestic Commerce show that decrease in shipments to Britain, France and Italy accounted for the \$1,600,000 reduction in exports over the preceding month. On the other hand, the Netherlands received \$14,914,773 worth of goods in November, compared with \$17,616,000 in October, and Norway \$2,774,000, compared with \$585,460.

Exports to Sweden, which had entered into a satisfactory arrangement, are listed at \$7. In the previous month no shipments were made to that country. Shipments to Denmark and Spain also showed decreases.

Exports to North America, Asia, South America, Oceania and Africa, rank in the order named, and exports to the United States, North America ranks first, Asia second, South America third, Europe fourth and then Oceania and Africa.

**LIVERPOOL Cotton Figures.**

LIVERPOOL, Jan. 11.—Weekly cotton statistics, April 20, 1917, balance American, \$1,000,000; imports, \$2,000; American, \$1,000; foreign, \$1,000; American, \$1,000; foreign, \$1,000; American, \$1,000; foreign, \$1,000; American, \$1,000.

## HOLIDAY LUSS IN TRADE ENDS.

**Activity Is Retarded by Doubts in Regard to Future.**

Renewed business activity after the slowdown which followed the holidays is reflected in the trade reviews to be published to-day.

Business writers will say: "Indications of recovery activity have appeared in certain quarters where a decided halt had resulted from annual adjustments or other causes, and the improved sentiment manifested in many directions at the opening of the new year has contributed to the increase. Although transactions in some lines have possibly enlarged, and though the East the moderation in temperature has brought welcome relief and betterment in working conditions, there remains considerable hesitancy nearly everywhere because of existing doubts as to future economic conditions. The West, the West, has seriously hampered business. From an operating standpoint the general industrial situation is far from satisfactory, notwithstanding reports of a freer movement of fuel in some sections and the curtailment of production has unfortunately been extended at the expense of capacity at war needs calls for capacity running at many establishments."

Brookfield's will say: "Trade at final distribution markets tends to emerge from seasonal dullness, but at large intermediate and shipping centers the continued weather and coal scarcity have impeded shipping of all kinds, slowed manufacturing activity and retarded the movement of goods abroad. Thus it is that the quite cheerful reports from the great surplus crop regions contrast rather sharply with the pessimistic indications of alienation, present to come, in some lines and the fear that unless checked the congestion in the shipping visible in the late months of 1917 will find a counterpart in the remainder of the winter season."

There are also more definite signs of changing non-metallurgical industries for restricted operations. These cross currents are undoubtedly responsible for the more conservative tone of predictions as to the new year's operations."

Brookfield's will say: "Trade at final distribution markets tends to emerge from seasonal dullness, but at large intermediate and shipping centers the continued weather and coal scarcity have impeded shipping of all kinds, slowed manufacturing activity and retarded the movement of goods abroad. Thus it is that the quite cheerful reports from the great surplus crop regions contrast rather sharply with the pessimistic indications of alienation, present to come, in some lines and the fear that unless checked the congestion in the shipping visible in the late months of 1917 will find a counterpart in the remainder of the winter season."

Stocks were rather quiet and irregular. Houston Oil and Chevrolet Motors advanced more than 2 points on short covering. United Motors and the other independent oil shares were generally slightly lower.

Bonds in general were moderately active and showed small fractional advances.

Sales and quotations follow:

## REPUDIATION RUMOR DIPS RUSSIAN BONDS

**Seven and Eight Point Declines on Curb—Stocks Are Irregular.**

Weakness in the Russian Government securities featured the market for curb stocks yesterday. The report that the Russian Government would repudiate all loans was again revived and both issues fell to new low records, with net losses of 1 point for the 5% per cent. issue and 1 point for the 4% per cent. issue.

Stocks were rather quiet and irregular. Houston Oil and Chevrolet Motors advanced more than 2 points on short covering. United Motors and the other independent oil shares were generally slightly lower.

TEXAS & PACIFIC—Report gross first week in January \$182,990, inc. \$191,160.

DULUTH, SOUTH SHORE & ATLANTIC—Reports November operating revenue \$35,175, net \$18,221, from January operating revenue \$35,175, net \$18,221.

GRAND TRUNK—Reports gross first week in January \$178,600, inc. \$182,700.

MAINE CENTRAL—Reports gross first week in January \$284,925, dec. \$285,392.

NEW YORK & NEW JERSEY—Reports gross first week in January \$204,325, inc. \$211,851.

NEW YORK & NEW JERSEY—Reports gross first week in January \$204,325, inc. \$211,851.

TEXAS & PACIFIC—Report gross first week in January \$182,990, inc. \$191,160.

INDUSTRIALS.

Sales. Rate. Date. Open. High. Low. Last.

1920 Astro Express... 100% 1918 Feb. 19 94 94 94 94

1920 Air Reduc... 100% 1918 Feb. 19 94 94 94 94

1920 B. F. Blumenthal Co. 100% 1918 Feb. 19 94 94 94 94

1920 Charcoal Indus... 100% 1918 Feb. 19 94 94 94 94

1920 Chevrolet Motor... 100% 1918 Feb. 19 94 94 94 94

1920 Electric G... 100% 1918 Feb. 19 94 94 94 94

1920 Emerson Phone... 100% 1918 Feb. 19 94 94 94 94

1920 Hall Signal G... 100% 1918 Feb. 19 94 94 94 94

1920 Int'l Lube Chem... 100% 1918 Feb. 19 94 94 94 94

1920 Karpentz... 100% 1918 Feb. 19 94 94 94 94

1920 Mail Transi... 100% 1918 Feb. 19 94 94 94 94

1920 Marmon of Am... 100% 1918 Feb. 19 94 94 94 94

1920 National Motors... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng. Indus... 100% 1918 Feb. 19 94 94 94 94

1920 New Eng.